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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94563; File No. SR-BOX-2022-10]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Filing and

Immediate Effectiveness of Proposed Rule Change to Adopt BOX Rule 7350

(Reports and Market Data Products), Move Rule 7130(a)(2) Detailing the High

Speed Vendor Feed to Proposed Rule 7350, and Adopt Rule 7350(b) (Liquidity

Taker Event Report)

March 31, 2022

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and

Rule 19b-4 thereunder,[2] notice is hereby given that on March 18, 2022, BOX Exchange

LLC ("BOX" or "Exchange") filed with the Securities and Exchange Commission

("Commission") the proposed rule change as described in Items I, II, and III below,

which Items have been prepared by the Exchange. The Commission is publishing this

notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the
    Proposed Rule Change

The Exchange proposes to proposes to adopt BOX Rule 7350 (Reports and

Market Data Products), move Rule 7130(a)(2) which details High Speed Vendor Feed

("HSVF") to proposed Rule 7350, and adopt Rule 7350(b) (Liquidity Taker Event

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[1]   15 U.S.C. 78s(b)(1).

[2]   17 CFR 240.19b-4.

Report). The text of the proposed rule change is available from the principal office of the

Exchange, at the Commission's Public Reference Room and also on the Exchange's Internet

website at http://boxoptions.com.

II.   Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis
        for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included

statements concerning the purpose of, and basis for, the proposed rule change and discussed

any comments it received on the proposed rule change. The text of these statements may be

examined at the places specified in Item IV below. The self-regulatory organization has

prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects

of such statements.

        A.   Self-Regulatory Organization's Statement of the Purpose of, and Statutory
                Basis for, the Proposed Rule Change

                1.   Purpose

The Exchange proposes to adopt BOX Rule 7350 (Reports and Market Data

Products) to provide for the new "Liquidity Taker Event Report" (the "Report"). This

is a competitive filing that is based on a proposal recently submitted by MIAX

Emerald, LLC ("MIAX Emerald") and approved by the Commission.[3]

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[3]   See Securities Exchange Act Release No. 91787 (May 6, 2021), 86 FR 26111
        (May 12, 2021) (SR-EMERALD-2021-09) (Order Approving Proposed Rule
        Change to Adopt Exchange Rule 531(a), Reports, to Provide for a New "Liquidity
        Taker Event Report"). See also Securities Exchange Act Release Nos. 92081
        (June 1, 2021), 86 FR 30344 (June 7, 2021) (SR-MIAX-2021-21) and 92082
        (June 1, 2021), 86 FR 30337 (June 7, 2021) (SR-PEARL-2021-25).

The Report is an optional product[4] available to Participants.[5] Currently, the Exchange provides real-time prices and analytics in the marketplace.[6] The Exchange believes the additional data points outlined below may help Participants gain a better understanding about their interactions with the Exchange. The Exchange believes the Report will provide Participants with a chance to learn more about better opportunities to access liquidity and receive better execution rates. The proposed Report will increase transparency and democratize information so that all firms that subscribe to the Report have access to the same information on an equal basis, even for firms that do not have the appropriate resources to generate a similar report regarding interactions with the Exchange. None of the components of the proposed Report include real-time market data.

Participants generally use a liquidity accessing order if there is a high probability that it will execute against an order resting on the BOX Book.[7] The proposed Report would identify by how much time an order that may have been marketable missed an execution. The proposed Report will provide greater visibility into the missed trading execution, which will allow Participants to optimize their models and trading patterns to yield better execution results.

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4   The Exchange intends to submit a separate filing with the Commission pursuant to Section 19(b)(1) to propose fees for the Liquidity Taker Event Report.

5   The term "Participant" means a firm, or organization that is registered with the Exchange pursuant to the Rule 2000 Series for purposes of participating in trading on a facility of the Exchange. See BOX Rule 100(a)(41).

6   See current BOX Rule 7130(a)(2).

7   The term "BOX Book" means the electronic book of orders on each single option series maintained by the BOX Trading Host. See BOX Rule 100(a)(10).

The proposed Report will be a Participant-specific report and will help Participants to better understand by how much time a particular order missed executing against a specific resting order, thus allowing that Participant to determine whether it wants to invest in the necessary resources and technology to mitigate missed executions against certain resting orders on the BOX Book. For example, Participant A submits an order that is posted to the BOX Book and then Participant B enters a marketable order to execute against Participant A's resting order. Immediately thereafter, Participant C sends a marketable order to execute against Participant A's resting order. Because Participant B's order is received by the Exchange before Participant C's order, Participant B's order executes against Participant A's resting order. The proposed Report would provide Participant C the data points necessary for that firm to calculate by how much time they missed executing against Participant A's resting order. The Exchange proposes to provide the Report on a T+1 basis. As further described below, the Report will be specific and tailored to the Participant that is subscribed to the Report and any data included in the Report that relates to a Participant other than the Participant receiving the Report will be anonymized.

The Exchange proposes to provide the Report in response to Participant demand for data concerning the timeliness of their incoming orders and executions against resting orders. The purpose of the Report is to provide Participants the necessary data in a standardized format on a T+1 basis to those that subscribe to the Report on an equal basis.

Proposed Rule 7350(b) would provide that the Report is a daily report that provides a Participant ("Recipient Participant") with its liquidity response time details

for executions of an order resting on the BOX Book, where that Recipient Participant attempted to execute against such resting order within a certain timeframe.

<u>Report Content</u>

Paragraph (b)(1) of Rule 7350 would describe the content of the Report and delineate which information would be provided regarding the resting order,[8] the response that successfully executed against the resting order, and the response submitted by the Recipient Participant that missed executing against the resting order. It is important to note that the content of the Report will be specific to the Recipient Participant and the Report will not include any information related to any Participant other than the Recipient Participant. The Exchange will restrict all other market participants, including the Recipient Participant, from receiving another market participant's data.

Resting Order Information. Rule 7350(b)(1)(i) would provide that the following information would be included in the Report regarding the resting order: (A) the time the resting order was received by the Exchange;[9] (B) symbol; (C) order ID, which is a unique reference number assigned to a new order at the time of receipt; (D) whether the Recipient Participant is an Affiliate[10] of the Participant that entered the resting order[11];

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8 Only displayed orders will be included in the Report. The Exchange notes that it does not currently offer any non-displayed orders types on its options trading platform.

9 The time the Exchange received the resting order would be in nanoseconds and is the time the resting order was received by the Exchange's System.

10 The term "affiliate" of or person "affiliated with" another person means a person who, directly, or indirectly, controls, is controlled by, or is under common control with, such other person. <u>See</u> BOX Rule 100(a)(1).

11 The Report will simply indicate whether the Recipient Participant is an Affiliate of the Participant that entered the resting order and not include any other

(E) whether the resting order is from a Public Customer[12] or non-Public Customer;[13]

(F) side (buy or sell); and (G) displayed price and size of the resting order.[14]

      Execution Information. Rule 7350(b)(1)(ii) would provide that the following

information would be included in the Report regarding the execution of the resting

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[12] information that may indicate the identity of the Participant that entered the resting order.

[12] "Public Customer" means a person that is not a broker or dealer in securities. <u>See</u> BOX Rule 100(a)(52).

[13] A non-Public Customer is a Professional Customer, broker dealer or Market Maker on BOX. The Exchange notes that the information in proposed BOX Rule 7350(b)(1)(i)(E) differs slightly from the information provided in MIAX Emerald's Liquidity Taker Event Report due to the information already provided in the HSVF. The MIAX Emerald Liquidity Taker Event Report provides the origin type (e.g., Public Customer, Market Maker, etc.) of the resting order, information that is also available through MIAX Emerald's proprietary data feeds. <u>See</u> <u>e.g.,</u> MIAX Order Feed Interface Specification available at https://www.miaxoptions.com/sites/default/files/page files/MIAX_Emerald_MIAX_Options_Order_Feed_MOR_v1.0a_re.pdf. In comparison, the BOX HSVF only provides Public Customer bid/ask volume at the best limit. While the HSVF does not provide information on non-Public Customer origin types, if an order from a Public Customer is not present, then the volume reported on the HSVF will be 0 (zero), which in turn allows market participants to deduce that the other volume executed was from non-Public Customers. Further, the Exchange notes that the HSVF disseminates all resting orders executable on BOX and thus the information to be provided in the proposed Report can be inferred from information already provided in the BOX HSVF. As such, the proposed Liquidity Taker Event Report will conform to the information already available in the BOX HSVF.

[14] The Exchange notes that the displayed price and size are also disseminated via the Exchange's proprietary data feed and the Options Price Reporting Authority ("OPRA"). The Exchange also notes that the displayed price of the resting order may be different than the ultimate execution price. This may occur when a resting order is displayed and ranked at different prices upon entry to avoid a locked or crossed market.

order: (A) the BBO[15] at the time of execution;[16] (B) the NBBO[17] at the time of

execution;[18] (C) the time first response that executes against the resting order was

received by the Exchange and the size of the execution and type of the response;[19] (D)

the time difference between the time the resting order was received by the Exchange

and the time the first response that executes against the resting order was received by

the Exchange;[20] and (E) whether the response was entered by the Recipient Participant.

If the resting order executes against multiple contra-side responses, only the BBO and

NBBO at the time of the execution against the first response will be included.

Recipient Participant's Response Information. Rule 7350(b)(1)(iii) would

provide that the following information would be included in the Report regarding

response(s) sent by the Recipient Participant: (A) Recipient Participant ID; (B) the time

difference between the time the first response that executes against the resting order

was received by the Exchange and the time each response sent by the Recipient

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[15]   The term "BBO" means the best bid or offer on the Exchange.

[16]   Exchange Rule 7350(b)(1)(ii)(A) would further provide that if the resting order executes against multiple contra-side responses, only the BBO at the time of the execution against the first response will be included.

[17]   The term "NBBO" means the national best bid or offer, each as calculated by BOX based on market information received by BOX from OPRA. See BOX Rule 100(a)(34).

[18]   Exchange Rule 7350(b)(1)(ii)(B) would further provide that if the resting order executes against multiple contra-side responses, only the NBBO at the time of the execution against the first response will be included.

[19]   The time the Exchange received the response order would be in nanoseconds and would be the time the response was received by the Exchange's network, which is before the time the response would be received by the System.

[20]   The time difference would be provided in nanoseconds.

Participant was received by the Exchange, regardless of whether it executed or not;[21]

(C) time difference between the time the resting order was received by the Exchange

and the time the response submitted by the Recipient Participant was received by the

Exchange, regardless of whether it executed or not;[22] (D) size and type of each

response submitted by Recipient Participant; and (E) Response ID, which is a unique

reference number attached to the response by the Recipient Participant.

Timeframe for Data Included in Report

Paragraph (a)(2) would provide that the Report would include the data set

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[21]   For purposes of calculating this duration of time, the Exchange will use the time
the resting order and the Recipient Participant's response(s) is received by the
Exchange's network, both of which would be before the order and response(s)
would be received by the System. This time difference would be provided in
nanoseconds.

[22]   The Exchange notes that this information is not provided in MIAX Emerald's
Liquidity Taker Event Report. However, as discussed below, Participants can
derive this information from information provided in the Report that is identical to
information already provided in MIAX Emerald's Report. Specifically,
Participants can take the sum of the time difference between the time the resting
order was received by the Exchange and the time the first response that executes
against the resting order was received by the Exchange, see proposed Rule
7350(b)(1)(ii)(D),and the time difference between the first response that executes
against the resting order was received by the Exchange and the time of each
response sent by the Recipient Participant, regardless of whether it executed or
not, see proposed Rules 7350(b)(1)(ii)(D) and 7350(b)(1)(iii)(B). By summing
these values, the Participant could derive the time difference between the time the
resting order was received by the Exchange and the time the response submitted
by the Recipient Participant was received by the Exchange, regardless of whether
it executed or not. This time difference would be provided in nanoseconds. As
discussed above, the Exchange believes that providing this information is
reasonable and appropriate as this data point is being derived from information
already provided in the Report. Further, the Exchange believes providing this
additional information in the Report is reasonable and appropriate as it will
provide greater visibility into the missed trading execution, which will allow
Participants to optimize their models and trading patterns to yield better execution
results.

forth under Rule 7350(b)(1) described above for executions and contra-side responses that occurred within 200 microseconds of the time the resting order was received by the Exchange.

Scope of Data Included in the Report

Paragraph (b)(3) of Rule 7350 would provide that the Report will only include trading data related to the Recipient Participant and, subject to the proposed paragraph (4) of Rule 7350(b) described below, will not include any other Participant's trading data other than that listed in paragraphs (1)(i) and (ii) of Exchange Rule 7350(b) described above.

Historical Data

Paragraph (b)(4) of Rule 7350 would specify that the Report will contain historical data from the prior trading day and will be available after the end of the trading day, generally on a T+1 basis.

The Exchange also proposes to move Rule 7130(a)(2) to proposed Rule 7350(a). The Exchange believes that moving the details regarding the High Speed Vendor Feed ("HSVF") to the proposed Reports and Market Data Products rule (Rule 7350) will improve the overall readability of the BOX rules and help prevent investor confusion because all such market data information will reside in one place in the BOX Rulebook.

2.   Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section 6(b) of the Securities Exchange Act of 1934 (the "Act"),[23] in general, and

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[23]   15 U.S.C. 78f(b).

Section 6(b)(5) of the Act,[24] in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest. This proposal is in keeping with those principles in that it promotes increased transparency through the dissemination of the optional Report to those interested in subscribing to receive the data. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[25] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The proposed Report is similar to a report previously adopted by MIAX Emerald.[26]

The Exchange believes the proposed Report will serve to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general protect investors and the public interest because it will benefit investors by facilitating their prompt access to the value-added information that is included in the proposed Report. The Report will allow Participants to access information regarding their trading activity that they may utilize to evaluate their own trading behavior and order interactions.

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[24]   15 U.S.C. 78f(b)(5).

[25]   15 U.S.C. 78f(b)(5).

[26]   See supra, note 3.

The proposed Report is designed for Participants that are interested in gaining insight into latency in connection with orders that failed to execute against an order resting on the Exchange's Book by providing those Participants data to analyze by how much time their order may have missed an execution against a contra-side order resting on the Book. The Exchange believes that providing this optional latency data to interested Participants is consistent with facilitating transactions in securities, removing impediments to and perfecting the mechanism of a free and open market and a national market system, and, in general, protecting investors and the public interest because it provides greater visibility into the latency of Participants' incoming orders. Participants may use this data to optimize their models and trading patterns in an effort to yield better execution results by calculating by how much time their order may have missed an execution.

The proposal is designed to offer latency information in a systematized way and standardized format to any Participant that chooses to subscribe to the Report. As a result, the proposal will make latency information for liquidity-seeking orders available in a more equalized manner and will increase transparency, particularly for Recipient Participants that may not have the expertise to generate the same information on their own. The proposed Report may better enable Recipient Participants to increase the fill rates for their liquidity-seeking orders. At the same time, as is also discussed above, the Report is designed to prevent a Recipient Participant from learning other Participants' sensitive trading information. The Report would not be a real-time market data product, as it would provide only historical trading data for the previous trading day, generally on a T+1 basis. In addition, the data in the Report regarding incoming orders

that failed to execute would be specific to the Recipient Participant's orders, and other

information in the proposed Report regarding resting orders and executions would be

anonymized if it relates to a Participant other than the Recipient Participant.

The Report generally contains three buckets of information. The first two

buckets include information about the resting order and the execution of the resting

order. Some of this information is available from other public sources, such as OPRA

and the Exchange's proprietary data feed, or is similar to information included in a

report offered by another exchange. For example, OPRA provides bids, offers, and

consolidated last sale and quotation information for options trading on all national

securities exchanges, including the Exchange. In addition, the Exchange offers the

High-Speed Vendor Feed ("HSVF") which broadcasts BOX's real-time trading and

statistical information (comprised of trades, quotes, market depth, strategies, bulletins,

summaries, auctions, and other statistics).[27]

The first bucket of information contained in the Report for the resting order

includes the time the resting order was received by the Exchange, the symbol, unique

reference number assigned at the time of receipt, side (buy or sell), and the displayed

price and size of the resting order. Further, the symbol, whether the resting order is

from a Public Customer or non-Public Customer,[28] side (buy or sell), and displayed

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[27]　See current BOX Rule 7130(a)(2).

[28]　See supra note 13. As discussed above, the Exchange notes that one piece of data
　　　in the first bucket of information differs slightly from the information provided in
　　　MIAX Emerald's Liquidity Taker Event Report due to the information already
　　　provided in the HSVF. Specifically, the MIAX Emerald Liquidity Taker Event
　　　Report provides the origin type (e.g., Public Customer, Market Maker, etc.) of the
　　　resting order, information that is already available through MIAX Emerald's
　　　proprietary data feeds. See e.g., MIAX Order Feed Interface Specification
　　　available at https://www.miaxoptions.com/sites/default/files/page-

price and size are also available either via OPRA or the Exchange's HSVF.[29] The first

bucket of information also indicates whether the Recipient Participant is an Affiliate of

the Participant that entered the resting order. This data field will not indicate the

identity of the Participant that entered the resting order and would simply allow the

Recipient Participant to better understand the scenarios in which it may execute against

the orders of its Affiliates.[30]

The second bucket of information contained in the Report regards the execution

of the resting order and includes the BBO and NBBO at the time of execution. These

data points are also available either via OPRA or the Exchange's HSVF. The second

bucket of information will also indicate whether the response was entered by the

Recipient Participant. This data point is simply provided as a convenience. If not

entered by the Recipient Participant, this data point will be left blank so as not to

include any identifying information about other Participant activity. The second bucket

of information also includes the size, time and type of first response that executes

against the resting order; as well as the time difference between the time the resting

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files/MIAX_Emerald_MIAX_Options_Order_Feed_MOR_v1.0a_re.pdf. In
comparison, the BOX HSVF only provides Public Customer bid/ask volume at
the best limit. While the HSVF does not provide information on non-Public
Customer origin types, if an order from a Public Customer is not present, then the
volume reported on the HSVF will be 0 (zero), which in turn allows market
participants to deduce that the other volume executed was from non-Public
Customers. Further, the Exchange notes that the HSVF disseminates all resting
orders executable on BOX and thus the information to be provided in the
proposed Report can be inferred from information already provided in the BOX
HSVF. As such, the proposed Liquidity Taker Event Report will conform to the
information already available in the BOX HSVF.

[29]   See current BOX Rule 7130(a)(2).

[30]   The Exchange surveils to monitor for aberrant behavior related to internalized
trades and identify potential wash sales.

order and first response that executes against the resting order are received by the Exchange. These data points would assist the Recipient Participant in analyzing by how much time their order may have missed an execution against a contra-side order resting on the Book.

The third bucket of information is about the Recipient Participant's response(s) and the time their response(s) is received by the Exchange. This includes the time difference between the time the first response that executes against the resting order was received by the Exchange and the time of each response sent by the Recipient Participant, regardless of whether it executed or not. Also included is the time difference between the time the resting order was received by the Exchange and the time the response submitted by the Recipient Participant was received by the Exchange. As stated above, these data points would assist the Recipient Participant in analyzing by how much time their order may have missed an execution against a contra-side order resting on the Book. This bucket would also include the size and type of each response submitted by the Recipient Participant, the Recipient Participant identifier, and a response reference number which is selected by the Recipient Participant. Each of these data points are unique to the Recipient Participant and should already be known by Recipient Participant even if not included in the Report. The Exchange notes one additional data point included in the third bucket of information that is not included in the information provided in MIAX Emerald's Report. Specifically, the Exchange proposes to include the time difference between the time the resting order was received by the Exchange and the time the response submitted by

the Recipient Participant was received by the Exchange.[31] As discussed herein, the

Exchange believes that providing this information is reasonable and appropriate as this

data point is being derived from information already provided in the Report that is

identical to information already provided in the MIAX Emerald Report. Specifically,

Participants can take the sum of the time difference between the time the resting order

was received by the Exchange and the time the first response that executes against the

resting order was received by the Exchange[32] and the time difference between the first

response that executes against the resting order was received by the Exchange and the

time of each response sent by the Recipient Participant, regardless of whether it

executed or not.[33] By summing these values, the Participant could derive the time

difference between the time the resting order was received by the Exchange and the

time the response submitted by the Recipient Participant was received by the

Exchange, regardless of whether it executed or not. This time difference would be

provided in nanoseconds. Further, the Exchange believes providing this additional

information in the Report is reasonable and appropriate as it will provide greater

visibility into the missed trading execution, which will allow Participants to optimize

their models and trading patterns to yield better execution results.

      The Exchange proposes to provide the Report on a voluntary basis and no

Participant will be required to subscribe to the Report. The Exchange notes that there is

no rule or regulation that requires the Exchange to produce, or that a Participant elect

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[31]   See Proposed Rule 7350(b)(1)(iii)(C).

[32]   See proposed Rule 7350(b)(1)(ii)(D).

[33]   See proposed Rule7350(b)(1)(iii)(B).

to receive, the Report. It is entirely a business decision of each Participant to subscribe to the Report. The Exchange proposes to offer the Report as a convenience to Participants to provide them with additional information regarding trading activity on the Exchange on a delayed basis after the close of regular trading hours. A Participant that chooses to subscribe to the Report may discontinue receiving the Report at any time if that Participant determines that the information contained in the Report is no longer useful.

In summary, the proposed Report will help to protect a free and open market by providing additional data (offered on an optional basis) to the marketplace and by providing investors with greater choices.[34] Additionally, the proposal would not permit unfair discrimination because the proposed Report will be available to all Exchange Participants.

The Exchange also proposes to move Rule 7130(a)(2) to proposed Rule 7350(a). The Exchange believes that moving the details regarding the High Speed Vendor Feed ("HSVF") to the proposed Reports and Market Data Products rule (Rule 7350) will benefit investors by improving the overall readability of the BOX rules and help prevent investor confusion by providing all such market data information in one place within the BOX Rulebook.

B.   Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the

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[34]   See Sec. Indus. Fin. Mkts. Ass'n (SIFMA), Initial Decision Release No. 1015, 2016 SEC LEXIS 2278 (ALJ June 1, 2016) (finding the existence of vigorous competition with respect to non-core market data).

Act. In this regard and as indicated above, the Exchange notes that the rule change is being proposed as a competitive response to a filing submitted by MIAX Emerald that was recently approved by the Commission.[35]

In this instance, the proposed rule change to offer the optional Report is in response to Participant interest. The Exchange does not believe the proposed Report will have an inappropriate burden on intra-market competition between Recipient Participants and other Participants who do not receive the Report. As discussed above, the first two buckets of information included in the Report contain information about the resting order and the execution of the resting order, both of which are generally available to Participants that choose not to receive the Report from other public sources, such as OPRA and the Exchange's HSVF. The third bucket of information is about the Recipient Participant's response and the time their response is received by the Exchange, information which the Recipient Participant would be able to obtain without receiving the Report.[36] Additionally, some Participants may already be able to derive a substantial amount of the same data that is provided by some of the components based on their own executions and algorithms.

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[35] See supra, note 3.

[36] The Exchange notes that the following two points will also be included in the Report: (1) whether the resting order is from a Public Customer or a non-Public Customer and (2) the time difference between the time the resting order was received by the Exchange and the time the response submitted by the Recipient Participant was received by the Exchange. The Exchange believes providing these data points will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act as this information may be derived from information already provided in the Report or information already provided in the Exchange's HSVF. See supra, notes 13 and 22.

In sum, if the proposed Report is unattractive to Participants, Participants will opt not to receive it. Accordingly, the Exchange does not believe that the proposed change will impair the ability of Participants or competing order execution venues to maintain their competitive standing in the financial markets.

Lastly, the Exchange does not believe that the proposed change to move the current HSVF rule to the proposed Rule 7350 will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. This proposed clarifying change has no competitive purpose and is only intended to improve the overall readability of the BOX rules and help prevent investor confusion by relocating market data information to reside in one place in the BOX Rulebook.

      C.   Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has neither solicited nor received comments on the proposed rule change.

III.   Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Pursuant to Section 19(b)(3)(A) of the Act[37] and Rule 19b-4(f)(6)[38] thereunder, the Exchange has designated this proposal as one that effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the

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[37]   15 U.S.C. 78s(b)(3)(A).

[38]   17 CFR 240.19b-4(f)(6).

Commission may designate if consistent with the protection of investors and the public interest.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV.   Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (http://www.sec.gov/rules/sro.shtml); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-BOX-2022-10 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-BOX-2022-10. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission

will post all comments on the Commission's Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BOX-2022-10, and should be submitted on or before **[INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[39]

J. Matthew DeLesDernier,

Assistant Secretary.

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[39]   17 CFR 200.30-3(a)(12).